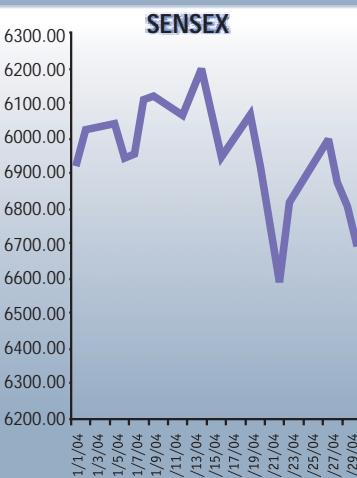


BSE Review

The Stock Exchange Review



The Stock Exchange, Mumbai

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Address for Correspondence

2nd Floor, Rotunda, B.S. Marg
Fort, Mumbai: 400 001
Tel: 9122 2272 2046/2272 1233-34
Fax: 9122 2272 1334
Email: review@bseindia.com

Editor : Dr. Bandi Ram Prasad

Review Coordinator : Surojit Sen

Marketing and Distribution : Vijaya Podval

Data and Inputs : Sammit Joshi, Sanjay Shah

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The views expressed in the Review are of individual authors and The Stock Exchange, Mumbai and the respective institutions do not hold any responsibility.

Registered as a Newspaper in India Registration No. RN 47070/88 dated 2-1-1989. Edited, printed and published by DR.BANDI RAM PRASAD on behalf of and at The Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai

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Regularity, consistency in organising programmes. Continuous research and development. 100th Programme on Derivatives; an International Programme for Stock Exchange officials of South Asian region; special induction and orientation programmes for senior officers of the Government etc.; Launch of an Investor Awareness Programme in ZEE News are the special events during the year.

4233 PARTICIPANTS

From a large number of corporates, financial institutions, banks and capital market intermediaries. Which makes BSE Training Institute, the premier facility for capital market and financial training in India. BSE thanks participants and corporates for their continued support. BTI thanks all its participant for their patronage.

2002-03

YET ANOTHER FULFILLING YEAR

PRIORITIES FOR 2003-04

The priorities for the new financial year 2003-04 will include; Setting up of an exclusive International Center for Investor Awareness and Research under the aegis of the Investor Protection Fund; Launch of new international programmes; Develop new courses on emerging markets such as interest rate futures, currency options, retail debt trading, exchange-traded fund, credit derivatives etc.; Creation of additional infrastructure for Certification on various segments of capital markets; Expand the realm of BSE Training across the country; and Continue the momentum of current programmes and greater thrust on the design of new programmes.

Review this month

	Forex Reserves (\$ bn) % YoY change		Interest Rates (%) % YoY change		Stock Markets Indices % change YoY		PER	Currency Units (per \$) % YoY change	
Country	2002	2003	2002	2003	2002	2003	2003	2002	2003
China	71	114			-17.20	10.5	14.4	0.0	0.0
Hong Kong	-1	3	-0.4	-1.2	-18.20	34.3	19.8	0.0	-0.5
India	23	33	-1.2	-1.2	4.40	80.4	17.3	0.2	-4.8
Indonesia	1	5	-4.4	-4.8	26.00	72.4	10.4	-12.8	-4.4
Malaysia	8	11	-0.2	0	-7.10	21.9	18.9	0.0	0.0
Philippines	1	0	-10.7	1.2	-15.70	36.8	19.0	4.1	3.5
Singapore	6	11	-0.2	0	-12.10	32.4	17.9	-6.0	-1.7
South Korea	21	22	-3.2	2.7	0.20	25.0	16.4	-8.5	1.8
Taiwan	45	41	-0.9	-0.6	-19.00	33.3	18.6	-0.6	-1.4
Thailand	4	3	-0.9	-0.4	20.30	127.9	17.4	-2.5	-7.3

The year 2003 had been phenomenal for the Asian economies. Asian economies has always shown a strong comeback, overcoming the major crisis it faces every time. The robust growth experienced by almost all the developing economies in Asia overshadowed effects of geo-political tensions and epidemic. Growth across the economy and especially in the financial sector made the

fundamentals all the more stronger and promising. Sovereign rating being revised to investment grade for some countries and some other country is being in the process of transforming itself to a developed country. This part of the world attracted the maximum flow of foreign funds. China, leading the league, showed a growth in the building up of forex reserve by 114 percent over the last year. Most of the economies showed a sign of recovery, with softening of interest rates, booming capital markets and strengthening of currency. Thailand experienced an extraordinary boom in the stock market, with Thai SET Index shooting up by 127.9 percent over last year. The PE ratio with an average of 17 projects a good potential for the corporate sector.

BSE Training Institute organised a 21 day programme, which covered a visit to various financial centres in six major asian nations. The current issue has covered some of the major aspects of selected Asian countries, that has come up from interactions and experiences of the team visited different financial centres there.

THE STOCK EXCHANGE REVIEW INVITES ARTICLES ON CAPITAL MARKETS AND FINANCIAL MARKETS

INVITATION To AUTHORS

The Stock Exchange Review invites articles on capital markets and financial markets covering major market segments such as securities industry, banking, money markets, debt, derivatives, mutual funds, insurance and infrastructure finance. Articles should be original and in the realm of relevant areas such as conceptual framework, regulation and practice. Articles based on research are particularly encouraged and those which are crisp and concise merit faster consideration. Articles accepted for publication will be paid honorarium and authors will be provided five copies of the Review. The size of the article could be around 2000 words and focus more on operational aspects rather than lengthy introductions and narrations. It would be preferable if the articles are submitted through email (review@bseindia.com) but manuscripts sent by post will also be accepted for consideration. Each article should be accompanied by a certificate from the author stating that it is original and not sent for any other publication considered. For any information/assistance in this regard, please send your request to the above referred email.

Articles may be sent to the following address:

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Mumbai: 400 001, India
Tel: 9122 2272 1233-34 (Ext.8045/8570)
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Domestic Economy

Domestic Economy	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Gross Domestic Product (% change yoy)	4.8	6.5	6.1	4.4	5.6	4.3
Value added in Agriculture (% change yoy)	-2.4	6.2	0.3	-0.4	5.7	-3.2
Industry	4.3	3.7	4.8	6.6	3.3	6.0
Services	9.8	8.3	10.1	5.6	6.8	7.1
Exports \$ mn	35049	33211	36760	44147	43708	52370
Imports \$mn	41535	42379	49799	50056	51261	61445
Money supply (M3) % change yoy	18.0	19.4	14.6	16.8	14.2	15.0
WPI (% change yoy)	4.4	5.9	3.3	7.1	3.7	3.4
Capital Issues (Rs. bn)	487	437	663	492	458	408.1
Equity (Rs. bn)	177	117	249	142	62	73.9
Debt (Rs. bn)	317	320	410	348	395	334
GDRs/ADRs \$mn	291	70	822	480	495	131
FDI \$mn	3562	2480	2167	4029	6131	4660
Portfolio flows \$mn	1828	-68	3024	2760	2020	979
NRI deposits \$mn	1125	960	1540	2317	2754	2808
ECB \$mn	4010	4367	333	3737	-1576	-1698
Total Foreign Capital Flows \$mn (net)	9226	8042	10184	9992	10573	12638
Aggregate deposits (SCBs) (% change yoy)	18.4	19.3	19.3	16.2	11.5	16.1
Non-food credit (% change yoy)	15.1	13.0	21.9	14.1	13.3	26.9
Gross Fiscal Deficit (% of GDP)	5.8	6.5	5.4	5.6	6.1	4.8

Monthly Indicators

Particulars	Dec02	Jan03	Feb03	Mar03	Apr03	May03	Jun03	Jul03	Aug03	Sep03	Oct03	Nov 03	Dec 03
IIP	4.9	6.7	6.9	5.8	4.3	6.0	5.7	5.9	5.2	7.1	5.4	7.4	
Exports (% change yoy)	34.3	8.7	12.9	14.6	8.1	12.8	10.9	5.7	4.1	16.0	5.0	13.8	42.7
Imports (% change yoy)	24.3	23.9	17.8	24.5	38.7	7.9	38.6	17.0	15.4	16.3	23.4	26.5	45.0
Forex reserves \$bn	67.0	69.9	69.1	71.1	74.3	77.9	78.2	81.2	82.6	85.6	88.7	92.1	96.5
Non-food credit	25.5	27.2	27.8	26.2	26.3	16.4	16.2	15.5	15.2	14.1	16.9	16.0	16.2
WPI	3.2	4.1	5.4	6.0	6.6	6.5	5.3	4.6	3.9	4.6	5.1	5.4	5.6
Trade Balance \$mn	-709	-638	-441	-776	-1527	-1106	-1613	-1016	-1055	-932	-2025	-1924	-1722

Markets

Particulars	Jan-03	Feb-03	Mar-03	Apr-03	May-03	June 03	July 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Jan 04
Govt. borrowings (Rs. bn)	90.1	124.43	289	84.9	154.4	3002	154.4	261.4	-310	60	45.1	25	
Agg. deposits (% change yoy)	18.57	17.76	16.06	16.22	11.48	12.17	11.82	11.51	11.81	11.78	11.60	12.63	13.73
Bank credit (% change yoy)	23.84	23.32	23.0	22.62	13.32	12.95	11.70	11.49	10.70	12.91	12.14	12.76	13.87
Public Issues (Rs. cr)	766.59	424.59	350.00	0.00	0.00	993.34	388.00	394.16	531.99	665.50	1920	537.7	525.9
Rights Issues (Rs. cr)	0.00	79.66	29.52	1.96	0.00	0.00	0.00	0.00	164.86	8089	7.71	98.02	110.86
Private Placements (Rs. cr)	3197.66	2161.63	3299.56	586.53	1232.29	2008.07	3770.9	2845	2253.2	1037.79	421.3	1066.3	3171.4
Overseas Floatations (Rs. cr)	71.65	0.00	72.50	0.00	0.00	75.00	0.00	0.00	0.00	1426.6	362.3	27.31	61.33
Assets under management MFs. (Rs. cr)	121805	87190	79464	89238	98124	104762	112841	121040	121778	126726	132366		
Corporate Debt Floatations (Rs. cr)	3494	2122	3630	565	1225	1933	3664	3063	2147	1415	415	1328	3517

Rates, Ratios, Returns

	Dec 03	Jan 04		Dec 03	Jan 04		Dec 03	Jan 04
Bank Rate	6.0	6.0	CRR	4.50	4.50	PE Ratio : SENSEX	17.30	19.39
Savings bank rate	3.5	3.5	SLR	25	25	Price to Book Value	3.26	3.65
Term deposit rate	5.00-6.00	5.00-6.00	Credit Deposit Ratio	54.64	55.23	Dividend Yield	1.94	1.73
PLR	10.50-11.50	10.50-11.50	Re/US\$	45.49	45.37			
Call Money rate	4.50	4.50	Re/Euro	55.84	57.21	PE Ratio : NIFTY	19.19	21.04
91 day T-Bills	4.16	4.33	Re/Yen	0.4217	0.4260	Price to Book Value	3.74	4.10
CDs	3.75-6.10	3.75-6.00	Premium on Forward Markets(3mUS\$)	0.09	1.28	Dividend Yield	1.59	1.45
CPs	4.66-6.50	4.70-5.75	Avg. Yield on Govt. securities(10yrs)	5.21	6.14			

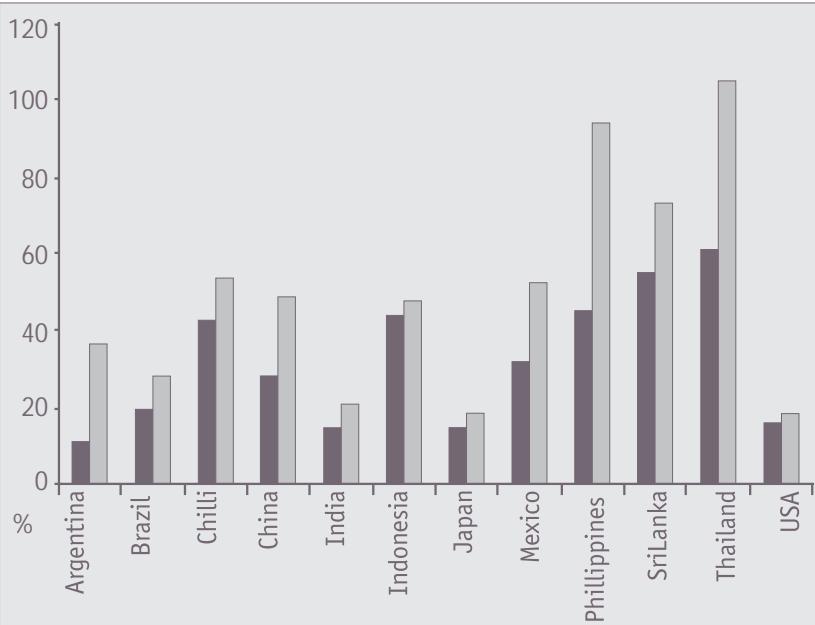
International Economy

January																
Particulars	Austrl	UK	France	Germany	Italy	Japan	US	Euro	China	Malay	Korea	Taiwan	Mexico	Brazil	S.Africa	Russia
GDP	26	20	-0.3	-0.2	0.5	1.8	3.6	0.3	9.9	35	23	42	0.4	-1.5	1.6	5.7
Interest Rates	5.57	4.06	-	-	0.03	1.00	2.08	-	3.03	4.20	1.15	4.69	16.33	8.05	14.00	
Consumer Prices	24	1.3	22	13	25	-	1.9	20	32	12	3.4	-0.1	40	9.3	0.3	12.0
PLR (%)	-	3.75	-	25	-	1.375	4.25	-	-	-	-	-	-	-	-	-
Forex reserves (\$bn)	-	-	-	-	-	-	-	-	406	43	155.3	206.6	57.3	49.3	65	73.2
Currency Units/\$	1.29	0.55	0.79	0.79	0.79	106	-	0.79	8.28	3.80	1172	33.3	10.9	2.88	6.93	28.5
Year ago	1.69	0.61	0.92	0.92	0.92	118	-	0.92	8.28	3.80	1166	34.6	11.0	3.64	8.60	31.8
Stock Index current	3283.6	4390.7	3638.4	4058.6	20561.0	10783.6	10488.1	929.41	3923.7	818.94	848.50	6375.38	9428.77	21851.4	10849.3	611.1
A month ago	3306.0	4476.9	3557.9	3965.16	19922.0	10676.4	10453.9	858.79	3680.1	793.94	810.71	5890.69	8795.28	22236.4	10387.22	567.25
Year high	3346.2	4518.1	3706.9	4151.83	20901.0	11161.7	10702.5	930.79	4005.6	827.87	869.04	6386.25	9612.14	24349.8	11117.15	643.30
Year Low	2673.3	3287.0	2403.04	2202.96	15125.0	7607.88	7524.06	580.84	3118.5	619.22	515.24	4139.50	5745.66	9994.89	7361.15	336.08
Record high	3440.0	6930.2	6922.3	8064.97	-	38915.9	11722.9	-	-	1314.16	1138.75	5451.80	8319.67	18951.5	-	-
PE ratio	18.6	16.4	16.5	12.8	16.5	38.8	22.9	-	17	16.6	18.6	21.2	16.9	9.1	12.2	88

Sources: Center for Monitoring Indian Economy, The Stock Exchange, Mumbai, Reserve Bank of India, Financial Times, The Asian Wall Street Journal, The Economist, London. 1. Closing rates; 2. Last auction rates of 91 TBS.; 3. Forecasts of GDP Growth by The Economist; 4. Short term interest rates; 5. Stock market indices : Australia: All Ordinaries; Brazil: Bovespa; China: Shanghai B; France: CAC40; Germany: XETRA Dax; Italy: Mibtel General; Japan: Nikkei 225; Britain: FTSE 100; United States: Dow Jones Industrials; Malaysia: KLSE Comp; Mexico: IPC; Russia: RTS; South Africa: JSE All Share; South Korea: KoreaCmpEx; Taiwan: WeightedPr. Latest data available for the month; 6. Year 2003.

PORTFOLIO

TRADE OPENNESS



Trade openness is explained through an indicator, measured as a ratio of total trade (export + import) to GDP. Reflecting the global trend, the trade openness has gone up in the last decade in almost all the developing nations. Higher trade-openness is found with export-oriented economies. The East-Asian economies have shown a significant surge in the ratio, reflecting the intensity of their openness. High degree of trade openness implies more of technology transfer and positive externalities of development transmitted to domestic economy, thereby speeding up the "catch-up" for the developing nations, which has been evident from the East Asian economies.

CURRENT NEWS

The International Securities Market Association (ISMA) announced a change in the rule, shortening the minimum buy-in period between a failure to deliver securities and the execution of a buy-in from the market from 12 to 5 business days, effective from January 1, 2004.

SEBI has decided to ask listed companies to have a minimum 25% non-promoter shareholding. So companies that fall below this threshold will have to raise their non-promoter holding. However, companies will be given three years to comply with the requirement.

The Union Cabinet has permitted foreign banks to set up wholly owned subsidiaries in India besides raising the foreign direct investment limit in private banks to 74% from 49%. It also abolished FDI caps in technical and scientific journals and the petroleum and natural gas sector.

Data collected from NSDL and CDSL revealed that number of demat accounts with the two service providers went up to 5.1 million on December 31, 2003 from 4 million on March 31, 2003.

COMMENT

The global economic recovery is broadening and deepening, with all major regions showing improvement. And Asia, led by China and India, is in the vanguard of the recovery.

Horst Koehler
Managing Director, IMF

BSE NEWS



Mr. Azim Premji, Chairman, Wipro Limited, Visited The Stock Exchange, Mumbai on January 5, 2004. He discussed some technological issues with Shri S. Jambunathan, Chairman, Dr. Manoj Vaish, CEO & ED, The Stock Exchange, Mumbai and other officials.

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CALENDAR FOR MARCH 2004

Sr. No.	Name of the Programme	Dates	Duration	Fees	Course coordinator	E-mail address for further course contents
1.	Fundamental Analysis	March 3 & 4, 2004	Two full days	Rs. 1,850	Ms. Preeti	Sved@bseindia.com
2.	Technical Analysis	March 5 & 6, 2004	Two full days	Rs. 1,850	Ms. Preeti	Sved@bseindia.com
3.	BOLT Operations	March 6, 2004	One full days	Rs. 1,000	Ms. Preeti	Preeti@bseindia.com
4.	Investor Awareness Prog.	March 10 & 11, 2004	Two full days	Rs. 1,200	Ms. Preeti	Preeti@bseindia.com
5.	Mutual Funds	March 12 & 13, 2004	Two full days	Rs. 2,500	Mr. Sachin	Sachin@bseindia.com
6.	Compliance Requirements for Member Brokers	March 13, 2004	Half day	Rs. 500	Mr. Sachin	Sachin@bseindia.com
7.	BSE's Certificate Course on Stock Markets (BCCSM)	March 15 & 18, 2004	Four full days	Rs. 3,250	Ms. Preeti	Sved@bseindia.com
8.	Basic Prog. on Derivatives	March 19 & 20, 2004	Two full days	Rs. 2,250	Mr. Sachin	Sachin@bseindia.com
9.	Mergers & Acquisitions	March 22 & 23, 2004	Two full days	Rs. 3,000	Mr. Preeti	Preeti@bseindia.com
10.	Foreign Investment in India & Abroad*	March 24, 2004	One full day	Rs. 2,500	Mr. Sachin	Sachin@bseindia.com
11.	Business Forecasting*	March 25 & 26, 2004	Two full days	*	Ms. Aditi	Aditi@bseindia.com
12.	Advanced Derivatives	March 26 & 27, 2004	Two full days	Rs. 3,000	Mr. Sachin	Sachin@bseindia.com

In 2002-03, BSE Training Institute conducted 130 programmes attended by 4200 participants.

• Any Student or a group of minimum 20 persons shall attract a discount of 25%. • Corporates nominating 5 participants for the programme can nominate the 6th person free of cost. • FINTECH ANALYSIS ADVANTAGE - Registration for both Fundamental and Technical Analysis at the same time will attract a discount of Rs. 450/- . • DERIVATIVE ADVANTAGE - Registration for both Basic & Advance Derivatives same time will attract a discount of Rs. 750/- . • The course fees are inclusive of study materials (Lunch, Tea/Coffee for full day's courses only) • DD/broker member's cheque may please be made in the name of "The Stock Exchange, Mumbai", the same should be payable at Mumbai.

CPCM

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**BSE
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RECENT RELEASE

REVIEW OF MARKETS
Annual Review of Financial Markets

FORTHCOMING

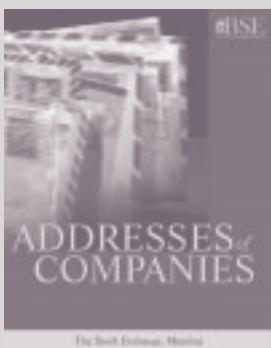
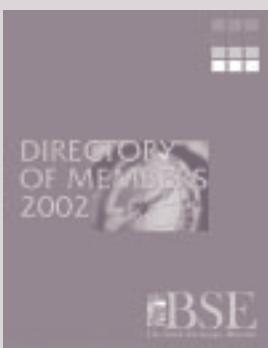
Addresses of Companies(revised)
Working of the Stock Exchange (Gujarati).

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DERIVATIVES**

Kuala Lumpur Stock Exchange converts to public limited company by shares

The Kuala Lumpur Stock Exchange completed its conversion into a public company limited by shares from a company limited by guarantee on 5th January, 2004. With the conversion, the existing Stock Exchange will transfer its exchange business to a new wholly-owned subsidiary whilst the demutualised Kuala Lumpur Stock Exchange will become the Exchange Holding Company.

FII's can offer P-notes only to regulated companies

The SEBI board has taken an in-principle decision to restrict the issue of participatory notes (PNs) by FII's to only regulated entities. This would mean closing the issuance of PNs to entities like OCBs, NRIs and Indian promoters, who, the market regulator suspects of having misused the instrument to manipulate the market. This move is part of SEBI's broader plan to enforce the "know your client" principle for all FII's participating in the Indian stock market.

Banks told to hike margins on advances against shares

RBI has directed banks to raise the margin on all advances against shares and financing of initial public offerings and issue of guarantees from 40% to 50% with immediate effect. RBI has also hiked the minimum cash margin in respect of guarantees issued by banks for capital market operations to 25% (within the margin of 50%) as against 20% (within the margin of 40%). The margin of 50% applies to all fresh advances and guarantees issued for capital market operations. The existing advances / guarantees issued may continue at the earlier margins until they come up for renewal.

No creeping acquisition if stake exceeds 51%: SEBI

SEBI has recommended that a persons or persons acting in concert and holding more than 51% equity in a company cannot make creeping acquisitions. At present, creeping acquisitions are disallowed if the existing stake exceeds 75%. SEBI has kept the creeping acquisition limit at 5% in any single financial year ending March 31, 2004. Moreover, after the open offer, the non-promoter shareholding should not fall below the limit stipulated in the listing agreement with stock exchanges. At present a promoter with less than a 75% stake can buy up to 5% of the company's shares from the market in a single financial year. When the holding touches 75%, it triggers an open offer for an additional 20% of the company's equity.

Foreign borrowing norms eased

The Finance Ministry has eased rules governing foreign commercial borrowings. Foreign borrowings will be allowed for corporate investment in industry and infrastructure but the money must be parked overseas until actually required. Approval for loans meeting these rules would be automatic for borrowings up to US\$20 million and maturity between three and five years and up to US\$500 million for maturity over five years.

RBI has notified that Indian corporates / registered partnership firms can invest up to 100% of their networth in joint ventures / wholly owned subsidiaries overseas without any monetary ceiling. The existing policy required applicants to obtain specific approval from the RBI for making investments exceeding US\$ 100 million (US\$10 million in the case of partnership firms) even when their networth exceeded the monetary ceiling.

IRDA bars pension fund schemes with 100% equity exposure

The Insurance Regulatory and Development Authority has asked insurance companies not to offer pension schemes where the entire fund is invested in equities, even if it is on a unit-linked platform.

Insurers can park temporary surpluses in MF schemes

IRDA has allowed insurers to invest in debt and income schemes of mutual funds, with certain restrictions. The new norms specify that investment will be restricted to the insurers' temporary surpluses, which may be placed in liquid funds, gilt or debt funds.

Fitch upgrades India on better external position

Global rating agency Fitch Ratings upgraded India's long-term foreign currency rating to 'BB+' from 'BB', citing its stronger balance of payments position and rapidly improving external balance sheet. Fitch affirmed India's long-term local currency rating at 'BB+'.

Moody's buys India story at last

Global rating agency Moody's Investors Service has raised India's long term foreign currency ratings to investment grade Baa3 from Ba1. The rating upgrade has been triggered by a reduction in external vulnerability, rising foreign investment and vibrant economic growth. SER



Participants with Mr. Ravi Bangar, Deputy High Commissioner, in the premises of High Commission of India, Singapore.



Participants during the visit to Securities & Exchange Commission of Thailand, Bangkok.



Officials at Malaysia Asset Management Company (Danaharta) interacting with the participants.



Mr. Ranjit Ajit Singh, Director of Security Exchange Commission of Malaysia presenting momento to the BSE Training Institute team.



Presentation at the Singapore Monetary Authority.



The entrance of Shanghai Stock Exchange.

INTERNATIONAL FINANCIAL MARKETS

DR. BANDI RAM PRASAD

Cover feature

BSE Training Institute, which conducts over 100 programmes a year embarked upon launching international programmes in the year 2003. The first of this initiative was a training programme on derivatives conducted for executives of stock exchanges in South Asian region under the aegis of the SAFE. To build up further on the brand of international training, BSE Training endeavored to launch a unique international programme, where professionals from India would have an opportunity to look at the development of financial markets abroad and also interact with professionals in various international financial centers. This is considered particularly important from the point of view of rapid pace in which Indian finance is growing and also to enable Indian finance professionals, understand and assimilate major challenges and opportunities.

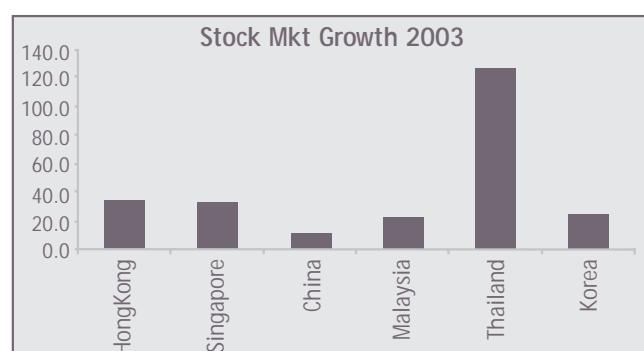
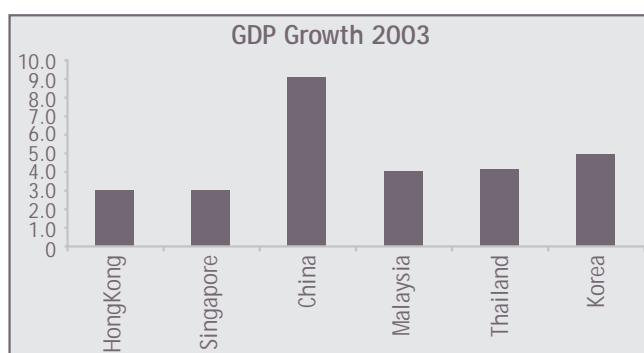
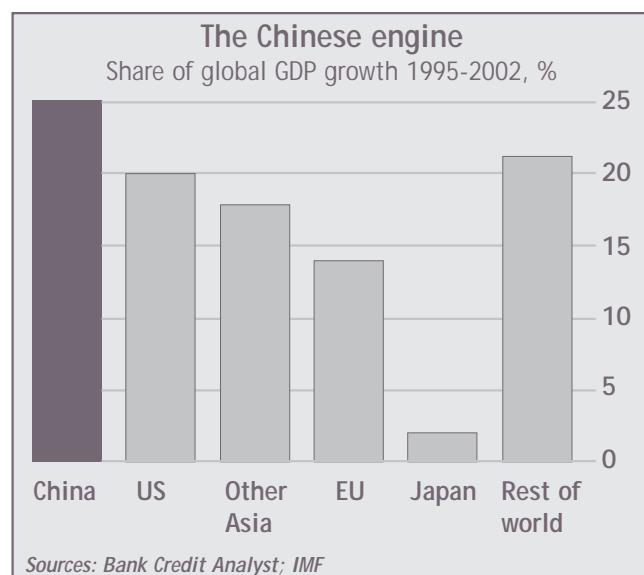
In this regard, BSE Training devised a 21 day programme titled Programme on International Financial Markets which is conducted in Mumbai for five days and later followed by field visits/discussions/briefings in six major financial centers in Asia namely, Hong Kong, Seoul, Shanghai, Singapore, Kuala Lumpur and Bangkok.

As a part of the study tour, the team visited the following institutions.

- Allianz Insurance Management Asia Pacific Pte Ltd, Singapore
- Bank Negara Malaysia (Central Bank of Malaysia)
- Bank of Thailand
- Bloomberg, Singapore
- China Construction Bank, Shanghai
- Development Bank of Singapore, Singapore
- Financial Supervisory Service, Korea
- Franklin Templeton Investments, Singapore
- High Commission of India, Singapore
- Hong Kong Exchanges & Clearing Limited, Hong Kong
- Hong Kong Monetary Authority
- HSBC, Hong Kong
- Hyundai Motor Company, Seoul
- JP Morgan Chase Bank, Hong Kong
- Kookmin Bank, Korea
- Korea Asset Management Corporation
- Korea Securities Finance Corp
- Korea Stock Exchange
- Malaysia National Asset Management Company
- Monetary Authority of Singapore
- Securities and Exchange Commission, Thailand
- Securities and Futures Commission, Hong Kong
- Securities Exchange Commission, Malaysia
- Consulate General of India, Shanghai
- Shanghai Stock Exchange
- Singapore Stock Exchange
- The Bank of Korea
- The Stock Exchange of Thailand

Asian Economies

Asian economies are once again gaining strength after a major setback in 1998. There were a few uncertainties like SARS, North Korea earlier and now the bird flu, the economies have been reasonably successful in overcoming the major challenges of growth. China is fast emerging as a major source and driving force for growth in the Asian region. All the countries the training team visited are currently experiencing fairly good rates of growth in the economies, and rebound in the financial markets including the securities markets. Foreign exchange flows too are robust. Despite the talk of overheating in China, it has been able to post a very robust growth over 9 percent for the third quarter of the year 2003.





Officials of Korea Asset Management Corporation interacting with the participants.



Presentation to the participants at Korea Securities Finance Corporation.



The BSE Training Institute team presenting a momento to the Assistant Governor, Ms. Datuk Latifah Merican Cheong of Bank Negara, Malaysia.



Mr. Sujan R. Chinoy, Consul General, Consulate General of India, Shanghai, along with the participants.



Dr. Abdiel Abayo, Director, Capital Market and Securities Authority, Tanzania (Left) and Mr. R.K.Kanga, Senior General Manager (Finance), Tata Power Ltd. (Right), two senior officers who attended the training programme.



The BSE Training Institute team presenting momentos to Ms. Angelina Kwan, Director of Supervision of Markets, Securities and Future Commission, Hong Kong.



BSE Training Institute team presenting momento to Mr. Shen Yi Hu, Director, Global Business Development, Shanghai Stock Exchange



Tickers showing online quotes at Singapore Exchange Limited

Financial Markets

Financial Markets in the region were intensely affected by the economic crisis in 1997. However a series measure that followed enabled the markets to recover sizably and significantly and once again is in the robust growth mode. For instance :

Product base is continuously expanded and strengthened. In terms of the products on offer, the Asian financial markets are truly dynamic. The wide array of investment avenues that are introduced from time to time not only enhance market interest and business but also help these organizations to stay a step ahead of competitors. Of course, the available existing liquidity, huge money flows and the global nature of the markets assist these organizations in introducing these sophisticated instruments. Some key products include :

Thailand introduced a new instrument in the form of structured note, a type of security that offers protection of principal and return linked to underlying investment in the capital markets

Hong Kong offers a number of products which include;

Equity warrants: give their holders the right to subscribe for equity securities of an issuer at a predetermined price. Equity warrants can be either American or European style. Equity warrants must have a minimum life of one year from the date of issue or grant and a maximum life of five years. The issuer of the warrants is obliged to deliver the underlying securities upon full payment of the exercise price by the warrant holder.

Derivatives warrants: are similar to equity warrants, but they tend to have shorter lives—normally six months to two years—and they can be issued over a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities.

Equity-linked instruments: a new instrument introduced. When an investor purchases a Bull ELI, he is indirectly writing an option on the underlying security.

Features of the market for ELI

- High transparency of prices and information
- Traded and settled in the same way as ordinary shares.

- No separate account or additional documentation unless required by your broker.
- Can be bought and sold on the stock exchange at any time during trading hours on or before the last trading day.
- Liquidity providers appointed by issuers to provide liquidity by way of continuous quotation or quote requests.
- Minimum investment amount similar to equities
- Choice of underlying stocks, strike prices and duration.
- Nasdaq stocks and iShares

Korea as like HK has launched the ELN market, Equity linked Note. The ELN whose performance is measured by the movement of a stock index or a basket of stocks, is an instrument designed to reduce the risk of negative returns by guaranteeing a minimum redemption value. The Securities and Exchange Act was amended in 2003 to include the ELN in the category of Securities.

Innovative products in Singapore include REIT (Real Estate Investment Trusts), unit share market and Middle East Crude Oil Index Futures. REIT provides investors with the opportunity to own a portfolio of properties by way of a single stock transaction – Real Estate Investment Trusts (REITs). Singapore's first retail REIT, CapitaMall Trust, was launched in July 2002. At end June 2003, combined market capitalisation of the two listed REITs was around S\$1.51 billion. Trading of the listed REITs in the secondary market was also active, with an average daily turnover volume of over 2.1 million units at the end of June 2003. SGX has also launched the Middle East Crude Oil Index Futures contract and reached an agreement with Nihon Keizai Shimbun giving SGX the option to trade the Nikkei Futures and Options. Korea has also introduced REITS in 2001, offering two types of REITs: the plain one and the corporate restructuring REIT. The plain REIT is a permanently operating company while the other one is a paper company that is a kind of mutual fund which has a predetermined life span. The plain REIT may invest in any kind of real estate but the CR REIT is limited to invest only in the real estate associated with corporate restructuring.

The Repo market was established to meet the needs of institutional investors, especially the need for short term



Dr. S. Gelina, Deputy Director, National Bank of Kazakhstan and Ms. Preeti Ahluwalia, Dy. Manager, BTI in front of the trading hall at Hong Kong Exchanges & Clearing Ltd. Hong Kong



Mr. Dhanabalan, Chairman, Development Bank of Singapore interacting with the participants



A presentation to the participants at the Securities Exchange Commission, Thailand



Participants with officials at Hong Kong Exchanges & Clearing Ltd. Hong Kong

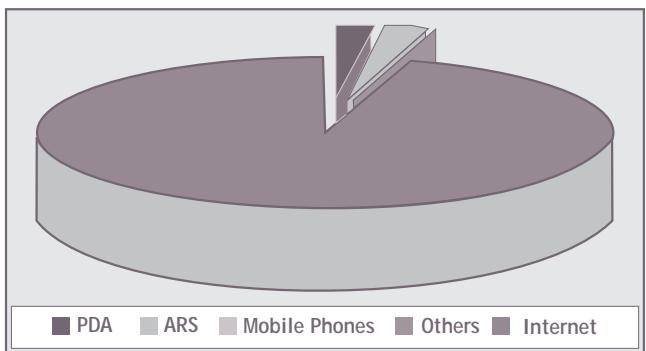


Participants at Monetary Authority of Hong Kong



The BSE Training Institute team presenting momento to Ms. Patareeya Benjapolchai, Executive Vice President of Thailand Stock Exchange.

financing at low costs with bonds they hold without jeopardizing their bond position. The repo market also



On-line trading by products

Products	Total Trading Value (a)	On-Line Trading Value (b)	Portions of On-line trading (b/a)
Stocks	1489.4	905.4	60.8%
Index Futures	4891.6	2416.4	49.4%
Index Options	293.6	140.4	47.8%

Capital Markets as of June 2003:

	No of listed companies	Market Cap (\$mill)	YTM turnover (\$ mill)
Hong Kong	999	508887	99268.8
Korea	680	232575	206033.4
Malaysia	872	137028	14347.8
China	742	341474	140480.1
Singapore	521	115664	30740.3
Thailand	402	60832	21349.6

Derivatives markets (no of contracts)

	YTM contract vol	Month end open interest
Hong Kong	6499223	537185
Malaysia	912407	49391
Korea	1405789455	4025121
Singapore	17645280	689433
China	16869980	277787



Officials making corporate presentation to the participants at Singapore Exchange Limited

provides these institutional investors with an arbitrage trading opportunity between the underlying market and derivatives market. The bonds eligible for the Repo transaction are government bonds, monetary stabilization bonds and corporate bonds with a credit rating of AAA or above.

Corporate restructuring has been very intensive. A wide range of measures was taken in this regard.

Asset reconstruction of banks also been very extensive. Korea, Malaysia, and Thailand have made sizeable progress in this regard, with different approaches with the former two following public sector approach and Thailand the private sector approach. Danaharta of Malaysia acquired RM 19.61 billion and managed RM 28 billion worth of Non Performing Loans involving 2561 borrowers and 2902 accounts. At the height of the economic crisis in 1997, Non Performing Loans in Korea amounted to Won 61 trillion accounting for 13 percent of the loans which now currently is brought down to about Won 19 trillion accounting for about 2.78 percent of bank assets. Korea AMC has acquired about \$92 billion since November 1997

Liberalization and deregulation of the markets gained further momentum. The size of participation in securities market is quite significant in countries like Korea and Thailand.

Corporate Governance has been further strengthened. Stock Exchanges are taking major lead in promoting and strengthening corporate governance. For instance, stock exchanges in Thailand, Malaysia have set up exclusive arrangements/institutions to promote education and awareness on corporate governance.

Online trading (Internet trading) is catching up very fast with countries like Korea moving towards online trading in a big way where more than 70 percent of the total business in cash market is done through it.

Tools available for online trading as of 2003: PDA: 1.9%; ARS: 2.5%; Mobile Phones: 0.3%; Others: 0.1%; Internet: 95.2%

Growth of Online trading led to increase in trading volume, Lowered costs (commission rates), Strengthened individual's easy access to market information.



The trading floor of Hong Kong Exchanges & Clearing Limited



Participants interacting with officials of Bank of Thailand



Participants in discussion with officials at Securities & Exchange Commission of Thailand



Presentation to the participants at Bloomberg, Singapore



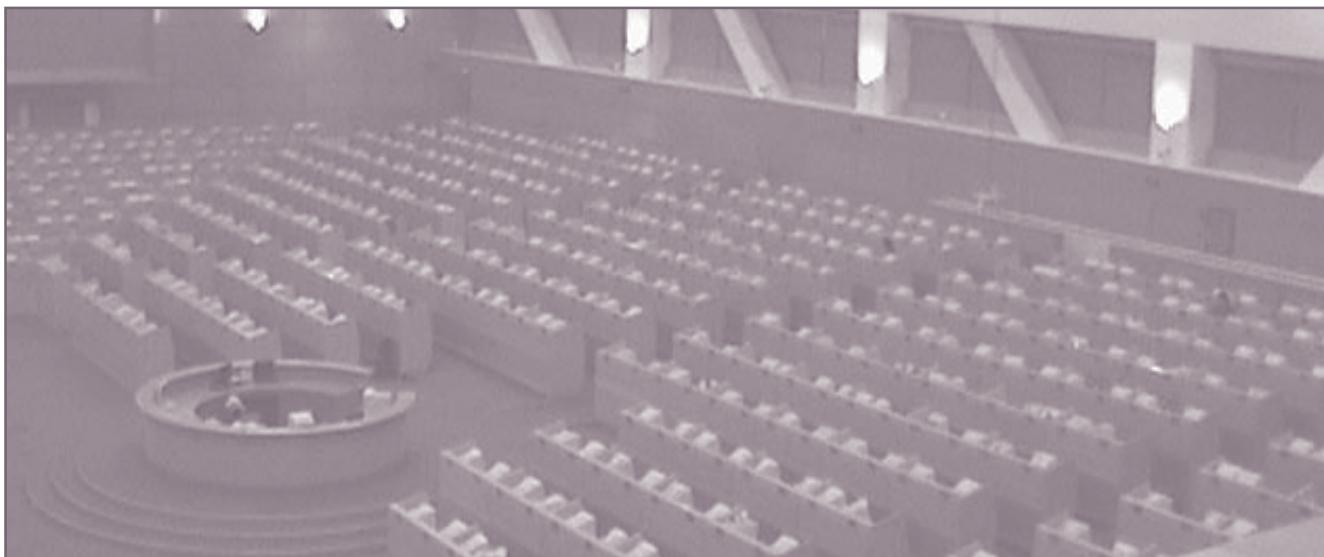
A presentation to the participants at Allianz Insurance Management Asia Pacific Pte Ltd. Singapore



Trading floor of Singapore Exchange Ltd. in full fledged operation



Market participants in the trading floor of Singapore Exchange Ltd.



Trading floor of Shanghai Stock Exchange

Derivatives markets are growing at a rapid pace, though it is the index futures and equity options that account for major share of the volumes. Stock futures however are not that sizeable.

Demutualisation of stock exchanges is catching up fast. Singapore, Hong Kong, and Malaysia stock exchanges are demutualised. Korea and Thailand too are considering this option.

Training and Investor awareness are given great importance and emphasis by the securities and financial markets. A few of the institutions set up their own institutions where as a few others are sourcing from the leading international training facilities.

Infrastructure and technology development are taking place at a fairly robust rate. The appearance and ambience of the physical infrastructure is very superior standards and so as the work processes.

In some countries like Malaysia, Islamic Banking and Islamic Capital Markets are taking shape and experiencing rapid growth. Malaysia also emerged as a leading provider of Islamic capital market solutions to a number of Islamic countries in the region and also in the other parts of the world. Globally there are more than 200 Islamic financial institutions and the Islamic financial market is estimated at \$230 billion, with an annual growth rate of 15%. There are approximately 75 countries, including the UK and US, promoting Islamic investment banking products. In terms of maturity, Islamic banking is the most developed part of Islamic financial services

Many countries have formal and well-established mechanisms for securities financing. In Korea, KSFC, the securities commission offers a range of financing mechanism to all stakeholders of the industry in order to boost business. Some include margin financing loan; bond dealer loan; securities underwriting loan; working capital loan; ESOA Loan; general secured loan; subscription deposit-secured loan; bond trading under Reverse RPs; Short-term Note Trading at a discount; call Loan, KSFC, raised required funds for its operations by issuing corporate bonds and borrowing funds from financial institutions under revolving lines credit, receives deposits from securities related institutions, corporations and individuals and sells bonds to individuals and corporations under repurchase agreements. Market development initiatives are also in strong evidence. Malaysia established the Capital Market Development Fund to facilitate development of the markets. Thailand has also established the Thai Opportunity Fund with a corpus of 10 billion bath (\$227.66 million) to assist companies that are in the process of listing on the exchanges.

These countries too are facing a few uncertainties that could affect the growth which include:

- Large regional disparities in China
- High level of NPAs in Chinese Banks
- Return of SARS/ Effect of Bird Flu
- Position of Local Governments in China
- Credit Card crisis in South Korea | SER



Participants in the Visitors Hall (previously the trading floor) at Korea Stock Exchange



Officials in a discussion with the participants at Securities Exchange Commissions of Malaysia



The participants at the trading floor of Singapore Exchange Ltd.



Participants interacting with the officials of China Construction Bank



The entrance at The Korea Stock Exchange



Presentation to the participants at Kookmin Bank, Korea



A group photo of the participants of the Programme on International Financial Markets.

Revision of minimum bid price for issue of new Membership rights of the Exchange

The Stock Exchange, Mumbai (BSE) had earlier offered 27 new Membership rights of the Exchange at a minimum bid price of Rs. 65 lakhs. The Exchange has received a very encouraging response for the same. Considering the demand and the current market conditions, the Governing Board of the Exchange has now decided to revise the minimum bid price upward to Rs. 75,00,000/- (Rupees Seventy Five Lakhs only) for the remaining membership rights with effect from March 1, 2004. The individuals or corporates who wish to acquire membership of "Cash Segment" of the Exchange at the prevailing price of Rs. 65 lakhs may please note that the remaining membership rights would be allotted on first-cum-first-served basis and therefore are advised to submit their applications to the Exchange as early as possible but in any case not later than February 28, 2004. Any bid received by the Exchange after the said date will not be considered for the offer price of Rs. 65,00,000 /-.

Caution Against Recent Unaudited Quarterly Results Declared By Companies

It has been observed by the Exchange, that, recently, there has been a spate of advertisements in newspapers by few companies which are traded on the Exchange in the B2 or the Z category. Such companies have , vide such advertisements declared quarterly unaudited results for the period ended on the December 31, 2003. It may be observed that these unaudited results, on a close reading, may appear to indicate an extra ordinary level of improvement in the Company. In certain cases, it may be observed that, the figures of Sales/Turnover for the quarter ended on December 31, 2003, has increased manifold. Further, these companies also appear to be giving additional information viz. placing of preferential issues in a tentative price range, names of the current/potential major shareholders, proposed high dividend and/or bonus, in the footnote to their unaudited results which are published in the aforesaid newspapers. Members of the Exchange and investors are hereby cautioned to exercise due and proper care and to check the credentials of such companies and announcements, before making investment decisions or transacting in such scrips. This is being issued in the interest of investing public in general.

Review of BANKEX

The Index Committee in its first review of BANKEX decided to make the following changes. It may be recalled that the Exchange launched BANKEX on June 16, 2003. The index tracks the banking sector and incorporates all banking stocks within the BSE-500 index that gives 90% coverage of banking sector by market capitalisation.

Code	Outgoing	Code	Incoming
531807	ING Vysya Bank	532215	UTI Bank
		500247	Kotak Mahindra Bank
		532505	UCO Bank
		532388	Indian Overseas Bank
		532209	J & K Bank

The changes are effective from February 9, 2004.

List of VIP visits in the month of January 2004

SR.NO.	NAME OF VISITOR/DESIGNATION	DATE
1	Mr. Azim Premji, Chairman, Wipro Ltd.	05.01.2004
2	Mr. Wong Yit Fan, MD & Head, Country Risk Management, DBS Bank, Singapore & Mr. Ulhas Rele, AGM, DBS Bank, Mumbai	13.01.2004
3	Mr. Dror S. Segal, Vice President - Technology, Mr. Stanley Prushik, Vice President, Mr. Robert J. Durso, Director of Vendor Management Office - Securities Industry Automation Corporation, New York	19.01.2004
4	Traders representing some of the leading Foreign Institutional Investor firms	27.01.2004



**Beta, R²,Volatility and Returns of SENSEX scrips for one year period
(February 2003 - January 2004)**

Code	Name	Beta Values	Co-efficient of determination (R ²)	Daily Volatility (%)	Returns (1 year) (%)	Weights as on 31/01/2004 (%)	Free Float Adj. Factor 30/01/2004	Free Float Adj. Factor 13/02/2004
500410	A.C.C.	1.26	0.93	2.48	78.63	1.29	0.90	0.90
500490	BAJAJ AUTO	0.61	0.97	1.95	94.40	2.31	0.70	0.70
532454	BHARTI TELE	0.71	0.95	3.41	382.47	1.64	0.20	0.20
500103	BHEL	1.08	0.96	2.41	187.66	1.44	0.35	0.35
500390	BSES LTD.	1.21	0.98	2.61	141.91	1.09	0.45	0.50
500087	CIPLA LTD.	0.54	0.96	2.10	45.04	1.53	0.65	0.60
500124	DR.REDDY'S	0.66	0.90	2.24	54.88	2.63	0.75	0.75
500300	GRASIM IND.	0.96	0.97	2.33	242.20	2.67	0.80	0.80
500425	GUJ.AMB.CEM	0.93	0.93	2.10	82.74	1.03	0.70	0.70
500010	HDFC	0.44	0.97	2.30	73.00	3.91	0.75	0.80
500180	HDFC BANK	0.45	0.93	1.83	45.47	2.56	0.80	0.80
500182	HERO HONDA	1.00	0.96	2.71	77.39	1.33	0.45	0.50
500696	HIND.LEVER	0.95	0.79	1.91	10.48	6.80	0.50	0.50
500104	HIND.PETRO	0.71	0.71	2.33	53.13	2.48	0.50	0.50
500440	HINDALCO	0.78	0.96	2.04	93.84	2.82	0.80	0.80
532174	ICICI BANK	0.89	0.97	2.40	96.77	5.94	1.00	1.00
500209	INFOSYS TECH	1.44	0.72	3.22	20.79	8.46	0.75	0.75
500875	ITC LTD.	0.62	0.94	1.63	59.93	5.80	0.70	0.70
500510	LARSEN & TOU	1.02	0.97	2.19	169.13	3.66	0.90	0.90
500108	MAHA.TELE	0.77	0.72	2.44	14.50	1.24	0.45	0.45
500312	ONGC CORPN	1.11	0.91	2.54	99.29	1.72	0.05	0.05
500359	RANBAXY LAB.	0.68	0.88	1.70	52.86	4.23	0.70	0.70
500325	RELIANCE	1.13	0.99	1.90	103.27	14.07	0.55	0.55
500376	SATYAM COM	1.82	0.90	3.42	42.01	2.62	0.80	0.90
500112	STATE BANK	1.08	0.90	2.10	111.09	4.62	0.45	0.45
500570	TATA MOTORS	1.33	0.98	2.47	237.89	3.32	0.60	0.65
500400	TATA POWER	1.15	0.93	2.41	237.62	1.75	0.70	0.70
500470	TATA STEEL	1.36	0.99	2.46	165.82	3.66	0.75	0.75
507685	WIPRO LTD.	1.61	0.54	3.02	11.01	2.37	0.20	0.20
505537	ZEE TELE.	1.24	0.92	3.22	81.92	1.02	0.50	0.55

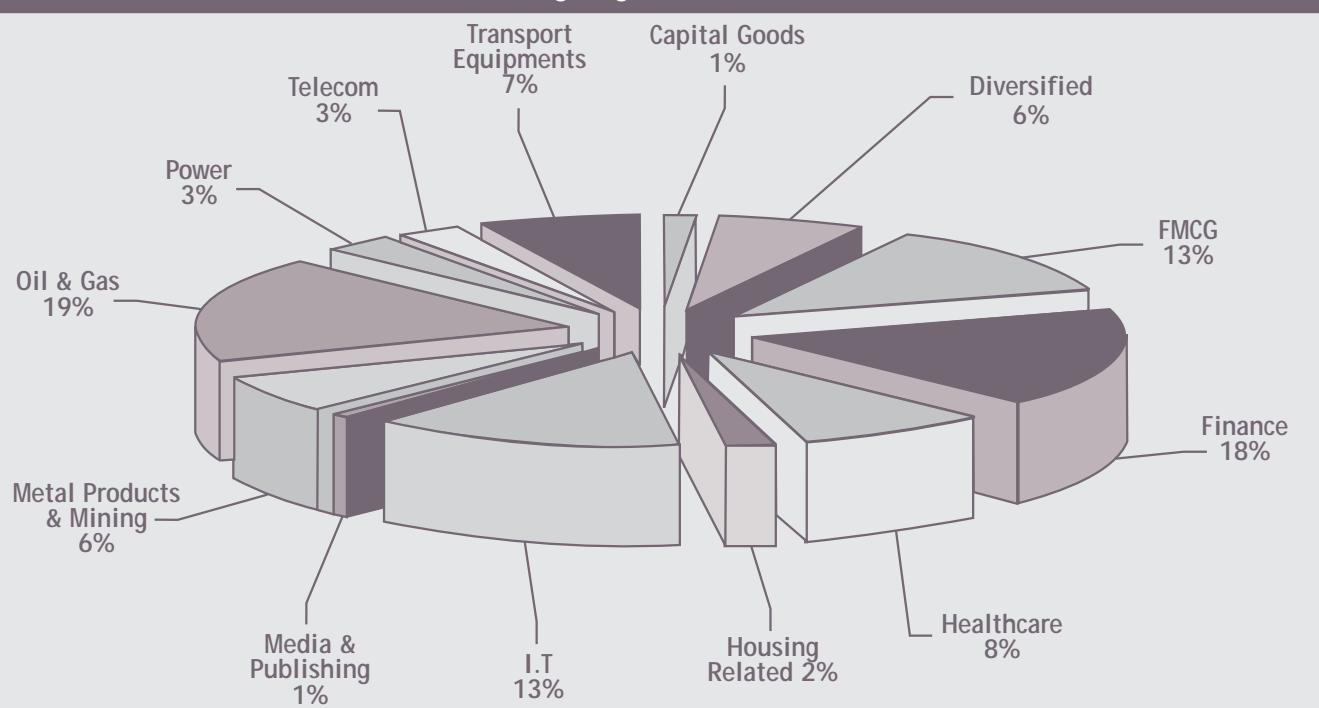
Beta = Co-variance(SENSEX, Stock)/ Variance(SENSEX)

R² = (Correlation)²

Avg. Daily Volatility = One standard deviation of daily returns of individual stock price for last one year

Returns = % variation in the stock price over last one year

Sectoral Weightages in SENSEX - Jan. 04



Correlation of SENSEX with

INDEX	1 Month (January 04)	3 Months (Nov. 03-Jan. 04)	6 Months (Aug 03-Jan. 04)	1 Year (Feb. 03-Jan. 04)
BSE-100	0.963	0.994	0.995	0.998
BSE-TECK	0.891	0.976	0.986	0.962
MSCI INDIA INDEX	0.980	0.998	0.999	0.999
NIFTY	0.981	0.998	0.999	0.999
NASDAQ	-0.128	0.820	0.916	0.912
DOW JONES	-0.350	0.956	0.967	0.911
S&P500	-0.541	0.933	0.964	0.881
FTSE 100	0.209	0.851	0.918	0.837
NIKKEI	-0.205	0.758	0.459	0.870

CAPITAL MARKET BRIEFINGS

ASIAN BANKING
Growth Structure and Efficiency



Economics & Research
economics@bseindia.com

BSE
The Stock Exchange, Mumbai

FORTHCOMING CAPITAL MARKET BRIEFINGS

ASIAN BANKING

Key Statistics

of The Stock Exchange, Mumbai

Particular			Oct-03	Nov-03	Dec-03	Jan-04	Jan-03	Jan-02
1	Turnover							
i)	Specified Shares (A Group)	(Cr. Rs.)	46269.88	39889.90	44343.39	57937.14	28106.39	35791.96
ii)	B1 Group Securities	(Cr. Rs.)	5879.40	4614.14	9093.37	6810.49	2448.46	3099.16
iii)	B2 Group Securities	(Cr. Rs.)	418.36	426.01	722.06	576.41	336.39	267.91
iv)	F - Group Securities (Debt)	(Cr. Rs.)	15.29	28.87	13.49	26.91	4.97	3.88
v)	G - Group Securities	(Cr. Rs.)	0.01	0.00	0.00	0.02	0.65	
vi)	T Group Securities	(Cr. Rs.)	0.00	0.00	570.80	238.77	-	-
vii)	Z- Group Securities	(Cr. Rs.)	47.60	70.27	72.43	30.63	1.26	6.09
2	Total Turnover (i - vi)	(Cr. Rs.)	52630.54	45029.19	54815.54	65620.37	30898.12	39169.00
		(Bn. Rs.)	526.31	450.29	548.16	656.20	308.98	391.69
		(USD Bn.)	11.60	9.89	12.02	14.44	6.45	8.10
	Cumulative from Jan	(Cr. Rs.)	309527.94	354557.13	409372.67	65620.37	30898.12	39169.00
		(Bn. Rs.)	3095.28	3545.57	4093.73	656.20	308.98	391.69
		(USD Bn.)	68.19	77.89	89.80	14.44	6.45	8.10
3	Average Daily Turnover	(Cr. Rs.)						
i)	Specified Shares (A Group)		2011.73	1994.50	2015.61	2758.91	1222.02	1556.17
ii)	B1 Group Securities		255.63	230.71	413.34	324.31	106.45	134.75
iii)	B2 Group Securities		18.19	21.30	32.82	27.45	14.63	11.65
iv)	F - Group Securities		0.66	1.44	0.61	1.28	0.22	0.17
v)	G - Group Securities		0.00	0.00	0.00	0.00	0.03	
vi)	T- Group Securities		-	-	25.95	11.37	-	-
vii)	Z- Group Securities		2.07	3.51	3.29	1.46	0.05	0.26
4	Total Average Daily Turnover (i to vi)	(Cr. Rs.)	2288.28	2251.46	2491.62	3124.78	1343.40	1703.00
		(Bn. Rs.)	22.88	22.51	24.92	31.25	13.43	17.03
		(USD Bn.)	0.50	0.49	0.55	0.69	0.28	0.35
	Cumulative from Jan	(Cr. Rs.)	13457.74	17727.86	18607.85	3124.78	1343.40	1703.00
5	Turnover for the month	(Cr. Rs.)						
	High		2790.02	3206.84	3219.55	4134.61	1947.47	2332.19
	Low		***692.69	**722.09	2078.22	2124.46	918.37	1139.57
6	No. of Shares Traded	(in Crs)						
i)	A Group (Total)		228.89	182.25	196.16	221.26	131.60	164.37
ii)	B1 Group (Total)		104.21	116.36	187.02	149.09	39.29	24.91
iii)	B2 Group (Total)		22.53	19.68	38.04	36.05	22.60	19.20
iv)	T- Group Securities		-	-	37.38	17.51	-	-
v)	Z- Group Securities		7.48	10.40	14.78	6.80	0.23	1.54
	Total Shares Traded (i to v)		363.11	328.69	473.38	430.71	193.72	210.02
vi)	No. of Debentures traded	(in Crs)	0.69	3.22	0.17	2.73	0.04	0.01
vii)	G Group		0.00	0.00	0.00	0.00	0.01	
7	V-SAT Turnover (incl. in item no 2)	(Cr. Rs.)	23262.33	19790.12	22984.58	25610.12	11707.00	22649.00
8	No. of Trades	(in '000s)	18943.62	17564.00	23286.00	22346.00	13019.39	14381.72
	Cumulative from Jan		138744.24	156308.24	179594.24	22346.00	13019.39	14381.72
9	Deliveries (Monthly)							
a)	No. of Shares							
i)	Specified Shares (A Group)		48.58	41.90	56.37	54.18	31.39	31.09
ii)	B1 Group Securities		42.56	48.28	86.51	62.74	15.08	9.10
iii)	B2 Group Securities		9.50	9.86	22.81	24.59	14.31	12.14
iv)	G Group Securities		0.00	0.00	0.00	0.00	0.00	
v)	T Group Securities		0.00	0.00	48.87	19.24		
vi)	Z Group Securities		0.00	0.00	11.74	7.47		
	Total No. of Shares	(in Crs)	100.64	100.04	226.30	168.22	60.78	52.33
	Cumulative from Jan		922.49	1022.53	1248.83	168.22	60.78	52.33
b)	Value							
i)	Specified Shares (A Group)		9847.59	8812.43	11293.11	13934.84	5043.12	5988.26
ii)	B1 Group Securities		2197.34	2032.80	4169.39	2730.86	611.51	610.07
iii)	B2 Group Securities		176.92	207.20	418.85	364.68	181.30	94.11
iv)	G Group Securities		0.01	0.00	0.00	0.02	0.36	
v)	T Group Securities		0.00	0.00	771.67	258.33		
vi)	Z Group Securities		0.00	0.00	44.33	36.45		
b) Value	(Cr. Rs.)	12221.86	11052.43	16697.35	17325.18	5836.29	6692.44	
	Cumulative from Jan		75744.72	86797.15	103494.50	17325.18	5836.29	6692.44
10	Debenture Deliveries (Monthly)							
a)	No. of Debentures	(in Crs)	0.00	0.00	0.00	0.00	0.00	0.01
	Cumulative from Jan		0.00	0.00	0.00	0.00	0.00	0.01
b)	Value	(Cr. Rs.)	0.00	0.00	0.01	0.00	0.00	3.36
	Cumulative from Jan		0.00	0.00	0.01	0.00	0.00	3.36
11	Market Capitalisation (Estimated)							
i)	A Group	(Cr. Rs.)	833275.65	911386.00	1076265.70	1029361.88	512510	419486
ii)	B1 Group	(Cr. Rs.)	131214.28	114346.00	141101.19	125974.27	62173	87695
iii)	B2 Group	(Cr. Rs.)	14494.04	15618.17	20890.86	18741.50	20473	18700
iv)	T Group	(Cr. Rs.)		0.00	12652.28	10796.38		
v)	Z Group	(Cr. Rs.)	21510.16	24503.00	22450.99	21980.39	16316	18515

Particular			Oct-03	Nov-03	Dec-03	Jan-04	Jan-03	Jan-02
	BSE (i-v)	(Cr. Rs.)	1000494	1065853.17	1273361.02	1206854.42	611472	544397
		(Bn. Rs.)	10004.94	10658.53	12733.61	12068.54	6114.72	5443.97
		(USD Bn.)	220.42	234.15	279.32	265.50	127.58	112.64
12	No. of Trading Days		23	20	22	21	23	23
	Cumulative from Jan		212	232	254	21	23	23
13	No. of Companies Listed							
	Newly Listed		2	2	4	2	3	1
	Delisted		2	0	1	93	2	0
	Total		5639	5641	5644	5553	5651	5796
14	Newly listed securities of existing companies		37	41	40	65	49	62
	Cumulative from Jan		367	408	448	65	49	62
15	Capital Listed During the Month							
-	Existing Companies	(Cr. Rs.)	345.49	578.47	988.64	1770.53	917.54	625.15
-	Newly Listed Companies	(Cr. Rs.)	811.38	18.98	197.17	39.47	34.73	5.05
Total		(Cr. Rs.)	1156.87	597.45	1185.81	1810.00	952.27	630.20
		(Bn. Rs.)	11.57	5.97	11.86	18.10	9.52	6.30
		(USD Bn.)	0.25	0.13	0.26	0.40	0.20	0.13
16	Amount offered thro' equity (prospectus)							
a)	Total No. of Issues		2	1	2	2	0	1
b)	Par Amount	(Cr. Rs.)	113.90	40.00	10.00	4.85	0.00	185.34
c)	No. of Issues (premium)		1	1	2	1	0	1
d)	Premium Amount	(Cr. Rs.)	140.00	152.00	141.00	426.91	0.00	648.18
e)	Total amount (b+d)		253.90	192.00	151.00	431.76	0.00	833.52
17	Amount offered thro' other instruments (Prospectus)							
f)	Total No. of Issues		0	0	0	0	1	1
g)	Amount	(Cr. Rs.)	0.00	0.00	0.00	0.00	400.00	600.00
18	Total amount offered thro' prospectus							
Total No. of Issues (a+f)			2	1	2	2	1	2
Amount (e+g)		(Cr. Rs.)	253.90	192.00	151.00	431.76	400.00	1433.52
19	Amount offered thro' equity by existing listed companies							
a)	Total No. of Issues		0	2	0	0	0	0
b)	Par amount	(Cr. Rs.)	0.00	11.97	0.00	0.00	0.00	0.00
c)	No. of Issues (premium)		0	1	0	0	0	0
d)	Premium Amount	(Cr. Rs.)	0.00	73.58	0.00	0.00	0.00	0
e)	Total amount (b+d)		0.00	85.55	0.00	0.00	0.00	0.00
20	Amount offered thro' other instruments by existing listed companies							
f)	Total No. of Issues		1	0	2	1	0	1
g)	Amount (Cr.Rs.)	(Cr. Rs.)	400.00	0.00	400.00	400.00	0.00	32.82
21	Total amt offered by existing listed companies							
Total No. of Issues (a+f)			1	2	2	1	0	1
Amount (e+g)		(Cr. Rs.)	400.00	85.55	400.00	400.00	0.00	32.82
22	Total amount offered thro' all offer documents (XVIII+XXI)							
Total No. of Issues			3	3	4	3	1	3
Cumulative from Jan			22	25	29	3	1	3
Amount		(Cr. Rs.)	653.90	277.55	551.00	831.76	400.00	1466.34
Cumulative from Jan		(Cr. Rs.)	4468.63	4746.17	5297.17	831.76	400.00	1466.34
	(Bn. Rs.)		44.69	47.46	52.97	8.32	4.00	14.66
	(USD Bn.)		0.98	1.04	1.16	0.18	0.08	0.30
23	BSE Sensitive Index (30 Scrips) (1978-79=100)							
High			4930.53	5097.84	5838.96	6194.11	3390.12	3437.78
Low			4455.08	4771.23	5131.54	5593.74	3219.88	3246.15
Average			4742.32	4951.10	5424.67	5954.15	3327.66	3353.31
Closing (Month End)			4906.87	5044.82	5838.96	5695.67	3250.38	3311.03
24	BSE TECK Index (2nd April 2001=1000)							
High			1077.09	1145.16	1302.89	1416.11	917.32	1103.99
Low			986.07	1063.03	1146.04	1193.32	800.17	898.72
Average			1023.01	1100.68	1218.77	1301.23	864.39	967.34
Closing (Month End)			1077.09	1145.16	1302.89	1219.06	832.15	949.27
25	BSE 100 Index (1983-84=100)							
High			2516.54	2603.65	3074.87	3297.19	1672.69	1642.42
Low			2317.57	2454.93	2643.01	2878.90	1593.15	1552.87
Average			2423.87	2543.09	2813.58	3142.23	1642.07	1601.92
Closing (Month End)			2485.43	2594.34	3074.87	2946.14	1600.87	1592.27
26	BSE 200 Index (1989-90 = 100)							
High			622.79	645.01	766.31	818.17	399.43	358.99
Low			574.64	610.01	658.54	714.62	380.68	340.37
Average			600.36	630.82	702.79	780.30	391.85	351.55
Closing (Month End)			615.08	644.99	766.31	731.05	382.87	350.57
27	The Dollex-200 (1989-90 = 100)							
High			228.64	237.11	279.73	299.11	138.63	123.77
Low			209.44	222.18	239.49	262.06	132.34	117.47
Average			220.16	230.78	256.65	285.78	136.11	121.10
Closing (Month End)			225.96	233.75	279.73	268.62	133.36	120.15
28	BSE 500 Index (1989-90=100)							
High			1899.57	1991.74	2366.36	2517.28	1193.05	1055.68
Low			1752.02	1880.02	2033.24	2191.35	1137.34	1002.93

Particular		Oct-03	Nov-03	Dec-03	Jan-04	Jan-03	Jan-02
Average		1832.53	1939.57	2175.98	2400.75	1171.31	1035.25
Closing (Month End)		1877.14	1991.74	2366.36	2246.83	1143.43	1033.45
29 P/E Ratio (Month Averages)							
BSE SENSEX based scrips (30)		17.07	16.28	17.30	19.39	14.43	16.35
BSE 100 Index based scrips (100)		15.30	14.27	15.12	16.90	12.04	13.79
30 Price to Book Value (Month Averages)							
BSE SENSEX based scrips (30)		2.92	2.99	3.26	3.65	2.25	2.38
BSE 100 Index based scrips (100)		2.65	2.69	2.93	3.27	1.82	1.67
31 Dividend Yield % (Month Averages)							
BSE SENSEX based scrips (30)		1.88	2.05	1.94	1.73	2.17	1.99
BSE 100 Index based scrips (100)		2.22	2.52	2.40	2.14	2.98	2.48
32 No. of Registered FIIs +		513	515	517	527	495	485
33 FIIs Purchases in Secondary market in BSE	(Cr. Rs.)	2828	2447	4357	4216	1585	1883
Cumulative from Jan	(Cr. Rs.)	18159	20606	24963	4216	1585	1883
	(Bn. Rs.)	181.59	206.06	249.63	42.16	15.85	18.83
	(USD Bn.)	4.00	4.53	5.48	0.93	0.33	0.39
34 FIIs Sales in Secondary market in BSE	(Cr. Rs.)	1287	1695	2774	3784	1297	1748
Cumulative from Jan	(Cr. Rs.)	13303	14998	17772	3784	1297	1748
	(Bn. Rs.)	133.03	149.98	177.72	37.84	12.97	17.48
	(USD Bn.)	2.93	3.29	3.90	0.83	0.27	0.36
35 Net FIIs Investments in Secondary market in BSE	(Cr. Rs.)	1541	752	1583	432	288	135
Cumulative from Jan	(Cr. Rs.)	4856	5608	7191	432	288	135
	(Bn. Rs.)	48.56	56.08	71.91	4.32	2.88	1.35
	(USD Bn.)	1.07	1.23	1.58	0.10	0.06	0.03
36 FIIs Purchases in Secondary market (Equity) (All-India) +	(Cr. Rs.)	14366	9947	14027	16830	5074	4924
Cumulative from Jan	(Cr. Rs.)	70437	80384	94411	16830	5074	4924
	(Bn. Rs.)	704.37	803.84	944.11	168.30	50.74	49.24
	(USD Bn.)	15.52	17.66	20.71	3.70	1.06	1.02
37 FIIs Sales in Secondary market (Equity) (All-India) +	(Cr. Rs.)	7569	6647	7866	13654	4186	4500
Cumulative from Jan	(Cr. Rs.)	49441	56088	63953	13654	4186	4500
	(Bn. Rs.)	494.41	560.88	639.53	136.54	41.86	45.00
	(USD Bn.)	10.89	12.32	14.03	3.00	0.87	0.93
38 Net FIIs Investments in Secondary Market (Equity) (All-India) +	(Cr. Rs.)	6797	3300	6161	3177	888	423
Cumulative from Jan	(Cr. Rs.)	20997	24297	30458	3177	888	423
	(Bn. Rs.)	209.97	242.97	304.58	31.77	8.88	4.23
	(USD Bn.)	4.63	5.34	6.68	0.70	0.19	0.09
39 FIIs Purchases in Secondary market (Debt) (All-India) +	(Cr. Rs.)	846	1177	890	822	241	523
Cumulative from Jan	(Cr. Rs.)	8618	9795	10684	822	241	523
	(Bn. Rs.)	86.18	97.95	106.84	8.22	2.41	5.23
	(USD Bn.)	1.90	2.15	2.34	0.18	0.05	0.11
40 FIIs Sales in Secondary market (Debt) (All-India) +	(Cr. Rs.)	920	738	669	129	143	247
Cumulative from Jan	(Cr. Rs.)	4437	5176	5844	129	143	247
	(Bn. Rs.)	44.37	51.76	58.44	1.29	1.43	2.47
	(USD Bn.)	0.98	1.14	1.28	0.03	0.03	0.05
41 Net FIIs Investments in Secondary market (Debt) (All-India) +	(Cr. Rs.)	-74	438	221	693	97	276
Cumulative from Jan	(Cr. Rs.)	4181	4619	4840	693	97	276
	(Bn. Rs.)	41.81	46.19	48.40	6.93	0.97	2.76
	(USD Bn.)	0.92	1.01	1.06	0.15	0.02	0.06
42 Capital raised through Euro Issues							
No. of Issues *		2	1	1	1	1	0
Cumulative from Jan		4	5	6	1	1	0
Amount Raised	(Cr. Rs.)	1426.61	362.31	27.31	61.33	71.65	0.00
Cumulative from Jan	(Cr. Rs.)	1570.76	1933.07	1960.38	61.33	71.65	0.00
	(Bn. Rs.)	15.71	19.33	19.60	0.61	0.72	0.00
(Source - CMIE)	(USD Bn.)	0.35	0.42	0.43	0.01	0.01	0.00
43 Members		712	712	712	715	711	710
Individuals		209	208	207	207	212	216
Corporate (Unlimited Liability) Clause (4) A		0	0	0	0		2
of Securities Contracts (Regulation) Rules, 1957							
Indian Companies		483	484	485	488	479	470
Foreign Institutional Investors		20	20	20	20	20	22
Financial Corporations		0	0	0	0	0	0
44 Dollar Re. Exchange Rate (1 USD - Rs.)		45.3900	45.5200	45.5880	45.4557	47.9300	48.3287
45 Scrips Listed		7343	7353	7368	7305	7403	8606

Conversion Table : 1Billion = 100 Crore ● 1 Crore = 10 Million ● 1 Million = 10 Lakh ● 1 Lakh = 100 Thousand

+ FII data except those pertaining to BSE sourced from SEBI

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